

Raleigh, NC - The Downtown Housing Improvement Corporation (DHIC), the Triangle's largest non-profit developer of affordable homeownership and rental housing, will be the recipient of \$200,000 in federal funding in 2006, thanks to the support of Congressman David Price (NC-04).

Included in the U.S. Department of Housing and Urban Development budget, the funding is earmarked for DHIC's downpayment assistance revolving loan fund. DHIC will lend the funds to first-time homebuyers in Wake County who make less than 80% of area median income.

"DHIC's revolving loan fund gives modest income homebuyers the chance they need to achieve the American dream," said Price, a long-time advocate for affordable housing efforts. "I am confident DHIC will ensure these funds are put to good use, adding to the economic vitality and stability of Wake County communities."

DHIC started its downpayment assistance fund in 2002, and the new federal commitment will bring it to the \$600,000 mark. Low- and moderate-income residents who take part in homebuyer education programs sponsored by DHIC's Homeownership Center are eligible to apply for the funds. The maximum loan size is \$15,000, with a 2% interest rate and a 30-year term.

Gregg Warren, DHIC's President, said the \$200,000 funding commitment could not come at a better time. "Wake County home values are continuing to rise rapidly, pricing out hard-working families with average incomes. We need to make sure that nurses, firefighters and teachers can live in the same county where they work."

Established in 1973 as the Downtown Housing Improvement Corporation, DHIC, Inc. develops quality rental and homeownership opportunities in the greater Research Triangle area. It operates the only comprehensive Homeownership Center in Raleigh, providing counseling and education programs for low- to moderate-income residents who seek to purchase their first home. DHIC is a chartered member of the national NeighborWorks® network.

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Price Secures Funding To Help Families Become Homeowners

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